

§ 602. Completion of organization

A majority of the persons named in section 601 of this title are authorized to complete the organization of the corporation by the adoption, amendment, and revision of bylaws, not inconsistent with this chapter, and the doing of such other acts as may be necessary for such purpose.

(Aug. 28, 1954, ch. 1036, § 2, 68 Stat. 892.)

§ 603. Purposes of corporation

The purposes of the corporation shall be to raise from private sources, disperse and administer funds for medical education and in connection therewith to take other appropriate action to promote and foster the following objectives:

- (1) The interpretation of the needs of medical education to the American public;
- (2) The encouragement of the growth, development and advancement of constantly improving standards and methods in the education and training of all medical manpower in the Nation; and
- (3) The preservation of academic freedom in the institutions of medical education.

(Aug. 28, 1954, ch. 1036, § 3, 68 Stat. 892.)

§ 604. Powers of corporation

The corporation shall have power—

- (1) to have succession by its corporate name;
- (2) to sue and be sued, complain and defend in any court of competent jurisdiction;
- (3) to adopt, use, and alter a corporate seal;
- (4) to choose such officers, managers, agents, and employees as the business of the corporation may require;
- (5) to adopt, amend, and alter a constitution and bylaws, not inconsistent with the laws of the United States or any State in which the corporation is to operate, for the management of its property and the regulation of its affairs;
- (6) to contract and be contracted with;
- (7) to take by lease, gift, purchase, grant, devise, or bequest from any private corporation, association, partnership, firm or individual and to hold any property, real, personal or mixed, necessary or convenient for attaining the objects and carrying into effect the purposes of the corporation, subject, however, to applicable provisions of law of any State (A) governing the amount or kind of property which may be held by, or (B) otherwise limiting or controlling the ownership of property by, a corporation operating in such State;
- (8) to transfer, convey, lease, sublease, encumber and otherwise alienate real, personal or mixed property; and
- (9) to borrow money for the purposes of the corporation, issue bonds therefor, and secure the same by mortgage, deed of trust, pledge or otherwise, subject in every case to all applicable provisions of Federal and State laws.

(Aug. 28, 1954, ch. 1036, § 4, 68 Stat. 892.)

§ 605. Principal office; territorial scope of activities; agent for service of process

(a) The principal office of the corporation shall be located in New York City, New York, or

in such other place as may be later determined by the board of directors, but the activities of the corporation shall not be confined to that place, but may be conducted throughout the various States, Territories, and possessions of the United States.

(b) The corporation shall have in the District of Columbia at all times a designated agent authorized to accept service of process for the corporation; and notice to or service upon such agent, or mailed to the business address of such agent, shall be deemed notice to or service upon the corporation.

(Aug. 28, 1954, ch. 1036, § 5, 68 Stat. 893.)

§ 606. Membership; voting rights

(a) Eligibility for membership in the corporation and the rights, privileges, and designation of classes of members shall, except as provided in this chapter, be determined as the constitution and bylaws of the corporation may provide.

(b) Each member of the corporation, other than honorary, sustaining or associate members, shall have the right to one vote on each matter submitted to a vote at all meetings of the members of the corporation.

(Aug. 28, 1954, ch. 1036, § 6, 68 Stat. 893.)

§ 607. Board of directors**(a) Composition of initial board**

Upon the enactment of this chapter the membership of the initial board of directors of the corporation shall consist of the present members of the executive committee of the National Fund for Medical Education, Incorporated, the corporation described in section 616 of this title, or such of them as may then be living and are qualified members of said executive committee, to wit: Earl Bunting, Washington, District of Columbia; Colby M. Chester, New York, New York; S. Sloan Colt, Westhampton Beach, New York; William E. Cotter, Scarsdale, New York; Victor Emanuel, New York, New York; William B. Given, Junior, New York, New York; Herbert Hoover, New York, New York; Devereux C. Josephs, New York, New York; Samuel D. Leidesdorf, New York, New York; Leroy A. Lincoln, New York, New York; Eustace Seligman, New York, New York; Juan T. Trippe, Greenwich, Connecticut; and John S. Zinsser, Philadelphia, Pennsylvania; together with the following members of the medical profession, namely, Donald C. Balfour, M.D., Rochester, Minnesota; Louis H. Bauer, M.D., Hempstead, New York; Howard A. Rusk, M.D., New York, New York; and Harvey B. Stone, M.D., Baltimore, Maryland.

(b) Composition of subsequent boards; tenure

Thereafter, the board of directors of the corporation shall consist of such number (not less than fifteen and not more than twenty-five, four of whom shall at all times be members of the medical profession), shall be selected in such manner (including the filling of vacancies), and shall serve for such term as may be prescribed in the constitution and bylaws of the corporation.

(c) Duties

The board of directors shall be the governing board of the corporation and, during the inter-